



COUNTY OF SAN DIEGO NEWS RELEASE

FOR IMMEDIATE RELEASE

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COUNTY EARNS A SECOND CREDIT RATING UPGRADE

Upgraded Credit Rating Ranks County Among Highest in CA

For the second time this year, the County of San Diego has earned an upgrade to its credit rating according to a Standard & Poor's Ratings Services announcement today.

The County of San Diego's underlying credit rating was raised to AA+ from AA. Additionally, Standard & Poor's upgraded its rating to AA from AA- on the County's outstanding long-term debt, including pension obligation bonds and certificates of participation, used to fund a variety of capital projects.

Combined with the County's June upgrade to AA+ by Fitch Ratings, it has now received ratings upgrades from two of the three national municipal credit rating agencies. Only two other counties out of the 58 in California are ranked as high by Standard & Poor's as the County of San Diego. No other counties are rated higher by Standard & Poor's.

"Today's upgrade demonstrates a significant vote of confidence in the County's fiscal stability, which is the result of strong direction from the Board of Supervisors," said Walt Ekard, County Chief Administrative Officer. "Our goal is to run the County as close to a business model as is prudent and we are being rewarded with an excellent credit rating just like a successful business."

The report says the County's financial position "demonstrated another year of improvement" and "indicates very strong operating results."

The improved credit ratings signal to investors and the public that the County continues to act as responsible stewards of taxpayer funds. Improved credit ratings can also help in saving tax dollars by reducing the costs to the County of issuing future debt.

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